

Prisma Funds

Monthly report

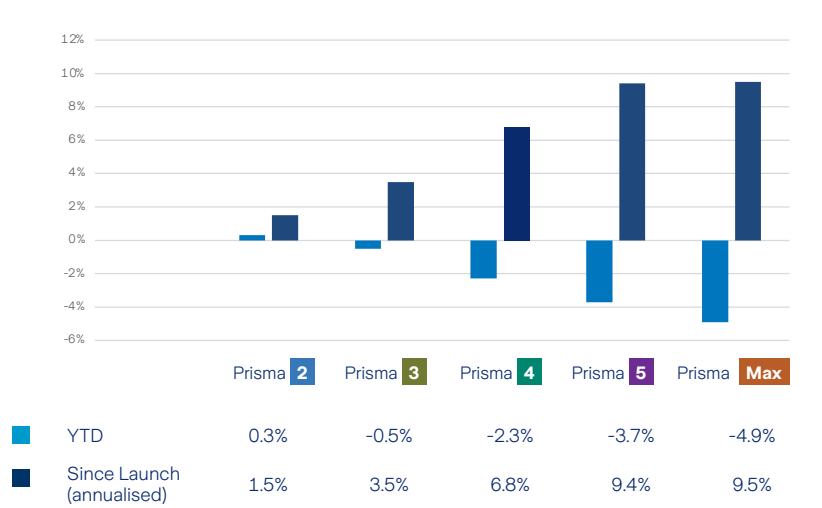
In May, all funds in the **Prisma range** saw positive performance, with the higher-risk funds, **Prisma Max** and **Prisma 5**, leading with returns of 5.95% and 4.63%, respectively. The lowest-risk fund, **Prisma 2**, saw a gain of 0.62%.

The higher-risk funds benefited significantly from the strong performance of global equities, a rebound in technology stocks, better-than-expected Q1 corporate earnings, and improved investor confidence due to the 90-day pause on new tariffs.

Conversely, lower-risk funds like **Prisma 2**, which focus on lower volatility instruments, lagged in performance but still delivered positive, stable returns. While they did not gain as much from the equity market's upswing, they provided stability for conservative investors. The diversified approach of the **Prisma range** allows us to effectively cater to different risk appetites and market conditions, capturing equity market gains while also providing stability against volatility.



↑	Contributors to performance	Equities, Oil, Copper
↓	Detractors from performance	Sovereign Bonds, Corporate Bonds, Gold, Indexed Commodities, Soft Commodities



Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.
Source: Zurich Life, June 2025.

Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	Overall Equity Position	↓		
	North America	↔		
	Europe			↔
	Japan		↔	
	Asia (Ex-Japan)			↔
Fixed Income	Overall Fixed Income Position			↑
	Sovereign Eurozone		↑	
	European Credit			↔
Alternatives	Overall Alternatives Position			↓
	Oil		↔	
	Gold			↔
	Copper			↔
	Global Property	↔		
	Soft Commodities		↔	
Currencies	USD		↔	
	GBP		↔	
	YEN		↔	

-5% 0% +5%

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

In May, US equities showed strength, rebounding from April's downturn. The easing of tariff concerns and robust Q1 corporate earnings contributed to the positive performance. Out of the 11 sectors, 10 ended the month on a high note, with Technology and Communication Services leading gains at 10.3% and 8.8%, respectively. Health Care was the only sector to decline, recording a return of -3.8%. Although there was a temporary pause in tariffs between the US and China, tariffs continued to cause volatility globally. President Trump threatened to impose 50% tariffs on the EU starting June 1st. However, negotiations were extended to the original deadline of July 9th. Equities initially dropped due to the tariff threat but later recovered, with Eurozone equities ending positively in May.

Bonds & Interest Rates

Bond markets experienced volatility in May due to persistent inflation, slowing economic growth, and rising fiscal concerns. The yield on the US 10-Year Treasury reached as high as 4.6% after the downgrade of the US sovereign credit rating to Aa1. This downgrade triggered a sell-off in longer-dated Treasuries and raised concerns about the long-term sustainability of government borrowing. European bond markets had a relatively better month, with only modest yield increases in core markets like Germany. During its May policy meeting, the Federal Reserve kept interest rates steady at 4.25%-4.50%, maintaining a cautious approach in the face of persistent inflation and rising unemployment.

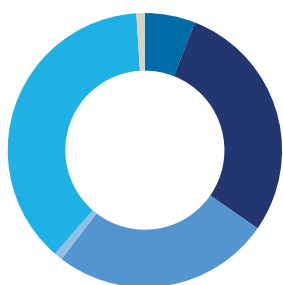
Commodities & Currencies

In May, Gold declined, showing a return of -0.15% in EUR terms, as demand for defensive assets decreased on the back of improved sentiment towards riskier assets. OPEC announced yet another increase in oil production, following two recent increases. However, oil prices rose 4.26% in May due to de-escalation between the US and China on tariffs and increased awareness that low prices pose a challenge to US shale output. The US dollar weakened against most major currencies, with the yen being a notable exception. By the end of the month, 1 EUR purchased 1.1347 USD.

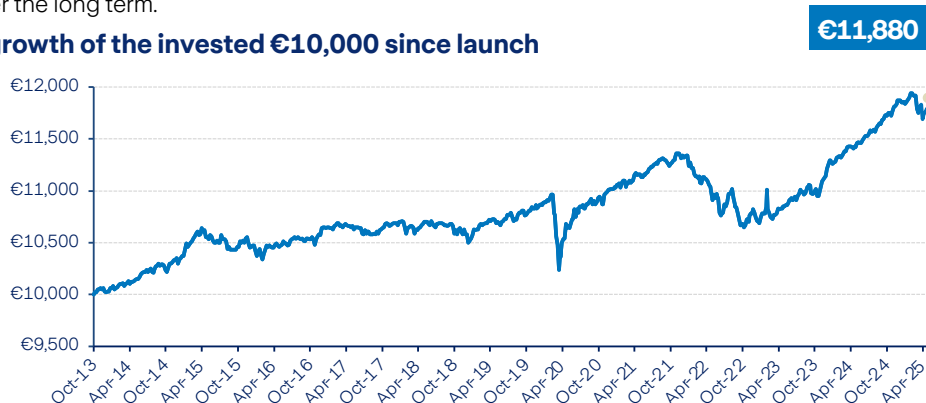
AUM: €588m*

Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

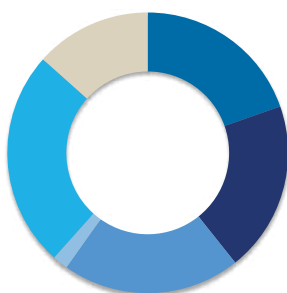
Asset splits*

Equities 6% Property 1%
Gov Bonds 29% Cash 38%
Corp Bond 26% Alternatives 1%

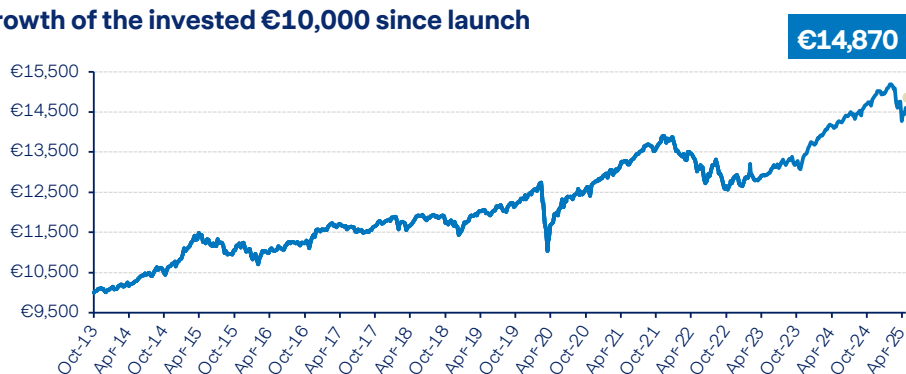
The growth of the invested €10,000 since launch**Yearly Investment Performance****Prisma 3**

AUM: €2,666m*

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

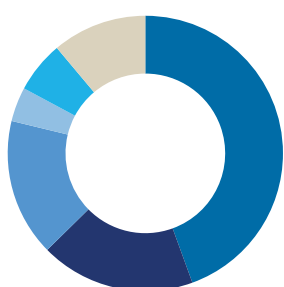
Asset splits*

Equities 21% Property 2%
Gov Bonds 24% Cash 28%
Corp Bonds 22% Alternatives 3%

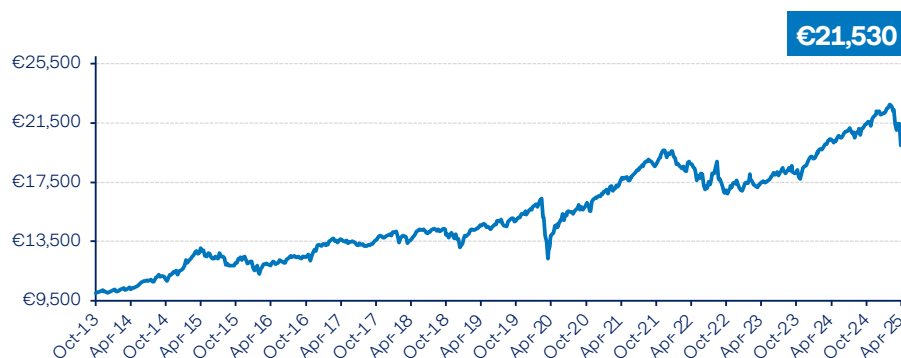
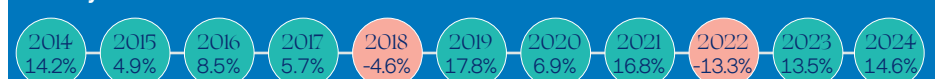
The growth of the invested €10,000 since launch**Yearly Investment Performance****Prisma 4**

AUM: €4,960m*

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

Asset splits*

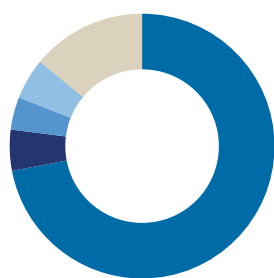
Equities 42% Property 4%
Gov Bonds 18% Cash 7%
Corp Bonds 20% Alternatives 8%

The growth of the invested €10,000 since launch**Yearly Investment Performance**

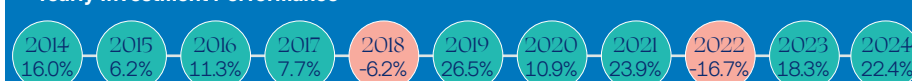
AUM: €3,957m*

Prisma 5

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

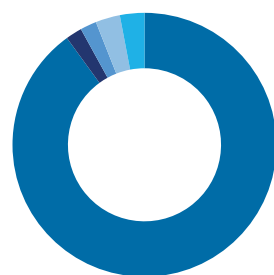
Asset splits*

Equities 70% Property 5%
Gov Bonds 5% Alternatives 14%
Corp Bonds 6%

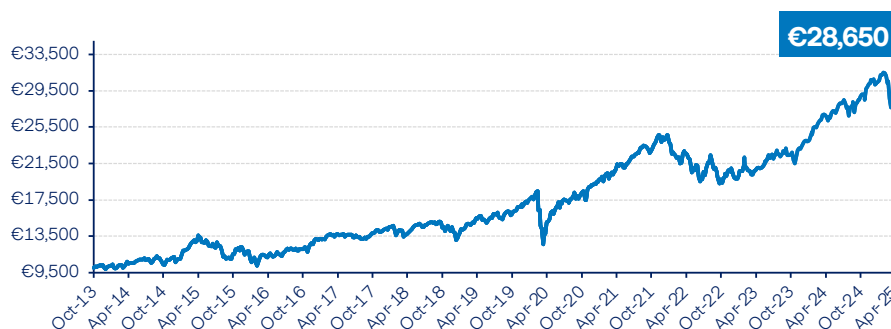
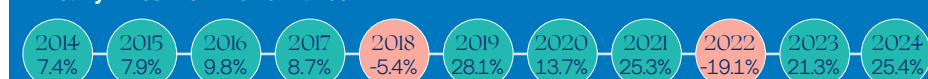
The growth of the invested €10,000 since launch**Yearly Investment Performance****Prisma Max**

AUM: €420m*

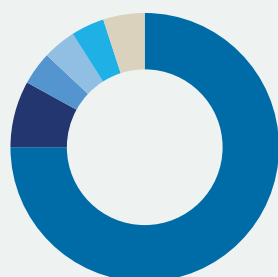
This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

Asset splits*

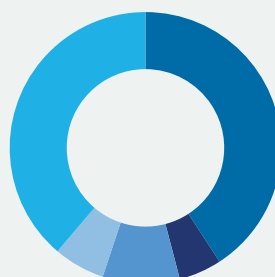
Equities 89% Property 4%
Gov Bonds 1% Alternatives 3%
Corp Bonds 2%

The growth of the invested €10,000 since launch**Yearly Investment Performance****Equity and Alternatives splits**

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*

North America 71%
Euro Ex Ireland 10%
Pacific Basin 5%
Japan 6%
UK 5%
Other Europe 4%

Alternatives*

Gold 45%
Soft Commodities 4%
Industrial Metals 15%
Oil 4%
Indexed Commodities 32%

*Source: Zurich Life as at 31/05/2025 AUM (Assets Under Management).
Due to rounding some totals might not equal 100%.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.
Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: This product may be affected by changes in currency exchange rates.

The information below applies to all graphs and the preceding pages:

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This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

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